EXHIBIT 37

Puerto Rico

Luma's Chief Regulatory Officer Says Pendency of PREPA's Title III Bankruptcy Restricts Reconstruction of Electric System

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The pendency of the Puerto Rico Electric Power Authority's Title III bankruptcy presents material challenges to efforts to upgrade the island's transmission and distribution system, Luma Energy Chief Regulatory Officer Mario Hurtado told Reorg during a recent interview. The official also touched on issues related to the company's public-private partnership agreement to run PREPA's grid, federal funding and the broader energy transformation.

After a competitive procurement process and a nearly one-year front-end transition period, Luma Energy took control of the transmission and distribution system and customer-facing operations in June 2021. Luma has been operating under an 18-month supplemental agreement, which will transition into a 15-year operation and maintenance agreement, or OMA, once PREPA exits from Title III bankruptcy. The supplemental agreement will expire on Nov. 30, unless extended or PREPA emerges from Title III, which is a main remaining condition precedent to commencement of the OMA.

Stressing that building out an efficient, safe and reliable grid after years of neglect and underinvestment will take time, Hurtado said that Luma's intent over the long term is to be a well-functioning utility with the kind of resources and ability to finance projects that a well-functioning utility has. "That is not the reality today because PREPA has not emerged from the bankruptcy protection provided under Title III of PROMESA," he said. "That poses very serious restrictions on resources and timing."

Hurtado added that "significant activity" is pending to "get this transformation really going," pointing to the ongoing procurement of a private operator for PREPA's legacy generation assets as another important step to get PREPA out of Title III protection. "But in the meantime we have to operate the system as best we can with the limited resources and constraints that come with that," he said. "There are a high number of things that need to get fixed and we are still operating with some very serious constraints. This is not a normal situation."

Hurtado outlined some of the challenges posed by PREPA's Title III debtor status.

"Bankruptcy is quite expensive," he said, citing about $75 million in Title III-related costs in PREPA's current budget. "That's a lot of money."

The Luma official also pointed to accounting limitations that PROMESA imposes on a Title III debtor that are not present outside of Title III. By way of example, he presented a scenario under which a multimillion-dollar investment to upgrade a major substation would be booked under a regime akin to modified accrual accounting. "Whatever the number is, you spent it that year, you account for it that year," he said. "In a normal situation, you spread it out over the 20-year or 30-year life, and obviously if you are in financial health you get financing that goes along with that and hopefully matches the life of the assets. We can't do that."

Hurtado pegged Luma's nonfederal capital budget for fiscal 2023 at $78 million. "That is not sufficient at all," he said. "But given the needs of the system and operating constraints and everything else, that's what can be afforded right now."

Asked if it may be beneficial for Luma to have a seat during ongoing court-ordered mediation toward a PREPA plan of adjustment, Hurtado noted that the grid operator is not a party to the Title III process. "Our roles are pretty well defined," he said, adding that Luma provides information to the

Puerto Rico Fiscal Agency and Financial Advisory Authority and the PROMESA oversight board.

"And we are highly motivated like everybody else for PREPA to come out of the Title III process. So we are happy to support with information at the ground level about what's going on with the utility and how we're dealing with things. We've been doing that consistently," he said.

Asked if the anticipated flow of billions of dollars of federal reconstruction and mitigation funds into PREPA in the coming years obviates the need for the utility to return to the capital markets, Hurtado answered in the negative.

"I would say no and there are a few reasons for that," he said. "One, this is a pretty big system and to really get things in shape, if you just add the numbers, it is more than $10 billion or $15 billion. So you need debt financing anyway."

Hurtado also indicated that at a more fundamental level, access to the capital markets is a necessary condition for "operating as a healthy utility."

Third, Hurtado said, federal funding is specific about its purposes and specific about what it is invested in. "There is no federal funding available for some things that are really important to get done for our customers," he said, noting that part of the $78 million in the budget goes toward work that cannot be funded by the Federal Emergency Management Agency because it is not considered reconstruction of the grid post disaster.

Noting that all of the system assets and cash flow belong to PREPA, Hurtado indicated future financing for capital investments in the grid would be done against PREPA's balance sheet and assets. He said the OMA contemplates the possibility of the operator making some capital investment. "But that is down the road on the other side of critical steps in transformation – which are bringing in a private operator for generation, getting that in shape, and then getting PREPA out of Title III," he said.

Earlier this month, the PREPA mediation team exercised its right to automatically extend the mediation termination date to Sept. 9 at 11:59 p.m. ET. In conjunction with the mediation extension, there was a concurrent extension of the PREPA "path forward" deadline for the oversight board to file either (a) a plan of adjustment, (b) a term sheet for a plan of adjustment, (c) a litigation schedule or (d) a declaration and memorandum of law showing cause as to why the court should not consider dismissal of PREPA's Title III case.

The current PREPA fiscal plan, as certified by the oversight board, contemplates the completion of the remaining procurement efforts to implement the transfer of operation and maintenance of PREPA's legacy generation assets to a private operator before the end of calendar year 2022. The P3A shortlisted eight proponents in November 2020.

Hurtado discussed operational priorities, including a new initiative to reduce the frequency and duration of power outages launched against the backdrop of intensifying political and public backlash against Luma in the wake of a series of power outages and a performance report by the Puerto Rico Energy Bureau. Critics have seized on the looming end of the 18-month supplemental period to redouble calls for the government to terminate the Luma contract. Hurtado, meanwhile, echoed positions taken by Quanta Services President and CEO Duke Austin and Luma President and CEO Wayne Stensby that Luma is in Puerto Rico for the "long haul" and would be open to extending the supplemental agreement pending PREPA's Title III exit.

"We always came into this with a focus on the long term. Infrastructure is not short term. We will continue working with the government as we have done so to work through a number of issues," he said.

Asked about the potential for amendments to the OMA, Hurtado said the contract provides the right framework to fix the system and is the result of a lot of time and effort. "Lots of smart people worked on that OMA. It's like any other good agreement – there are things in it that we like and there are things in it that we don't like." he said. "The government would probably say the same thing. That's

how it goes. But you move forward under the deal you have, and that is what we are doing."

"We're focused on getting the job done, and we're here for the long haul. The OMA was done knowing that long-term investment and long-term change was necessary. And we're just getting going on that process," Hurtado added.

Performance Metrics

Under the 18-month supplemental agreement, Luma's compensation is capped at a fixed fee of $115 million. Under the OMA, Luma could be in line for an additional variable fee tied to performance metrics that are still being adjudicated by the Puerto Rico Energy Bureau, or PREB, as the island's energy market regulator is known.

"When we took over, because we took over under Title III and the related constraints, those metrics don't apply right now. That variable component of the service fee is not in operation yet because we're not able to do the things that we would want to do to be able to affect those performance metrics," Hurtado said.

Performance metrics were included in the OMA "as a start" to have them reviewed during the front-end transition process and approved by P3A before being "put in front" of PREB in February 2021, according to Hurtado.

There is an ongoing adjudicatory process with PREB to establish those metrics dating back a year, and it is an open docket. In the interim, PREB has been tracking different statistics that it also refers to as performance metrics. Hurtado said that Luma's quarterly reports contain some operating statistics that are similar or the same as the proposed performance metrics applicable in the OMA after PREPA's Title III exit. He noted that PREB's approval of performance metrics as they relate to the variable fee are a condition precedent to formal service commencement under the OMA.

Hurtado said that, as contemplated in the OMA, Luma's performance metrics allow for the alignment of operations with what is important to customers. "We are an operator not an owner. Some of the benefits of that is we don't have to worry about certain things as much as a direct equity investor would, and we can focus on customers," he said, noting that Luma "will get measured on safety, reliability, customer service and a few other things."

Hurtado said Luma's request to alter the PREB's fourth-quarter reporting requirements, which the regulator denied, was a matter of efficiency to align the timing of performance metrics reporting with the reporting of financial results and other statistics for improved visibility. "Those dates haven't necessarily coincided, and it has caused some confusion to stakeholders," he said.

Priority Areas

Hurtado said Luma took over a system that had been "very neglected for a very long time," marked by underinvestment and "little maintenance, if any," before being leveled by Hurricane Maria in September 2017. The Luma chief said that no major capital investments were made in the wake of the Category 5 storm, noting that the $2.5 billion spent on emergency work was to get the lights back on as quickly as possible without necessarily building back to current standards or even minimum utility standards.

Noting that the gap assessment undertaken by Luma during the front-end transition period found that the overall condition of PREPA's assets and business processes were "way below" minimum industry standards, Hurtado cited a 69-program system remediation plan to bring the system to minimum standards "over time" and then go beyond that to get to a "world-class utility."

"We at Luma, the government and regulator have always been clear that is not going to be quick. Decades of mismanagement and lack of investment don't get fixed in a year," he said.

"We looked at the metrics of where PREPA was when we started, and literally PREPA was the worst performing large utility across the country in every category including safety, customer service,

reliability and others," he said. "PREPA scored outside of the normal range at the bottom."

After the due diligence process leading up to Luma's selection to run the grid, Hurtado said the level of access to PREPA information continued to increase during the front-end transition period and after Luma took over operations in June 2021, adding that before service commencement, Luma did not have access to corporate systems including outage management, the customer care and billing system, and other "mission critical" systems. "There were definitely surprises that summer," he said, acknowledging that the new information led to changes in the "game plan" and affected the start of operations including budgeting considerations.

As Luma burned through its operational budget more quickly than anticipated in the initial quarters of fiscal 2022, it did secure approval to shift some money from the capital side and finished the year ended June 30 within budget, Hurtado said.

Stating that such complications are "part of what happens in transitions, including transitions to private operators," Hurtado noted that PREPA was a very large and complicated institution that drove Puerto Rico's rapid economic development in the 1950s and 1960s before deteriorating over time. "The shift from the starring role does not happen quickly without some pain and suffering or difficulties," he said.

Hurtado said Luma is implementing modern rules and standards on how a system of this size is operated and works closely with PREPA, which still controls 70% of the island's generation, and the Puerto Rico Public-Private Partnership Authority, or P3A, as contract administrator.

"There are challenges as we move through the transformation, but we look forward to them, and we want to get going on those things. We have been pretty insistent that Luma is one step in the transformation," he said. "Having a private operator of the generation assets is another. Coming out of Title III successfully, hopefully with the least impact on our customers as possible, is a third."

Hurtado also cited efforts to help "dramatically" increase the share of renewable energy as another priority area. He said the nearly 28,000 new rooftop solar connections completed by Luma over 14 months, representing 130 megawatts, is about the same as PREPA did over a decade. He added that the grid operator's role in ongoing utility scale solar and battery storage procurement processes is vital to "get them connected as quickly and as safely as possible."

Hurtado said overhauling a highly interconnected system marked amid ongoing infrastructure challenges requires a careful and deliberate approach. "But we are very aware of the urgency, and we are bringing that to this task," he said.

Luma is operating under a modified action plan that was approved by PREB in August 2020 in connection with the existing integrated resource plan, or IRP. Initial work on the next IRP has started, and the process is expected to be completed in early 2024, according to Hurtado, adding that Luma is anxious to incorporate new knowledge and bring the IRP up to date using best practices on how to expand the system and meet needs.

Federal Funding

Driving Luma's efforts to bring the system to modern standards and strengthen the grid is an unprecedented level of federal recovery funding under a settlement with FEMA that contemplates more than $10 billion for post-hurricane permanent works, with just over $9 billion for the grid and just under $1 billion for legacy generation, according to Luma. The commonwealth plans to deploy U.S. Department of Housing and Urban Development to Community Development Block Grant-Disaster Recovery, or CDBG-DR, funding to cover the local cost share, and efforts are underway to tie FEMA mitigation funds to electrical system upgrades.

Stating that there were no FEMA-funded projects "designed and ready to go when we took over," Hurtado said Luma has steered 14 FEMA-funded projects to construction and has 27 more approved with scopes of work in the pipeline. "And we are just getting going in the process, which takes some real effort," he said. "Now we've been able to establish processes and ways to work with FEMA. They

have really stepped up and have been really focused on making sure that the FEMA funds are spent effectively and judiciously, but also expeditiously."

The workstreams are contemplated in a Luma improvement program and system remediation plan, which supplants, with substantial overlap, a 10-year plan initially filed by PREPA with FEMA, subject to 90-day updates with the federal agency.

Hurtado cited a "very strong incentive" under FEMA section 428 public assistance funding to bring things up to standard and to add FEMA section 406 hazard mitigation measures where it makes sense. "We're really honing down with FEMA on that and being innovative in bringing some new projects to bear in ways that make the most sense for the system," the Luma official said, pointing as an example to a FEMA-funded rebuild of the system control center with modern software. "That is the brains of the system, and right now it is in a building that was built in 1948, and the software on the energy management system is out of service with the vendor," he said.

That is a focus area that is very high in Luma's system remediation plan to operate better and with more flexibility, particularly to be able to incorporate growing demand-side energy production, he said.

"Things involving the government are never fast, but that is not an excuse - people need this. Now that we and FEMA have gotten things going, we are seeing things move much more quickly," Hurtado said.

--Kevin Mead